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POLARISATION AND DEPENDENCE IN THE GOLD COAST COCOA TRADE 1890-1938

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POLARISATION AND DEPENDENCE IN THE GOLD COAST COCOA TRADE 1890—1938

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A number of recent studies have focussed on the consequences of economic dependence on external markets and foreign capital for Gold Coast political life.[1] It is the purpose of the present paper to further this analysis by exploring the relationship between fluctuations in the world cocoa price and Gold Coast 'cocoa protest'. In particular, it will be argued that the heavy dependence of the local economy on an inherently unstable world cocoa price was directly responsible for polarising relations between expatriate cocoa-buying firms and African producers during the period 1890-1938; that there was a direct link between the formation of oligopolistic European buying combines and the development of increasingly vigorous producer protest movements and that the climax of the process of polarisation, the cocoa hold-up of 1937/38, undermined the political structure of colonialism.

I *The creation of dependence*

The initial development of the cocoa industry in the late nineteenth and early twentieth centuries by migrant farmers has been analysed in such detail by Polly Hill that there is no need for it to detain us here.[2] Suffice it to say that in its earliest days the expansion of cocoa growing was undertaken by Akwapim, Shai and Krobo migrants who were responsive to widening commercial opportunities provided by an expanding world cocoa market, aided and abetted by the resident Akyem chiefs in the Eastern Province who were ready to sell them vacant stool lands for cash. As the migration progressed eastward from the migrants' home areas land shortage in the oldest regions became acute and farmers who wished to make further investment in cocoa farms were forced further afield. Thus the migration entered a new phase with the 'lorry age' after 1918 when obstacles of distance could be more easily overcome, and migrants bought land in far-flung areas, attracted by the unexploited forests of the Central Province, the Volta District and, to some extent, Ashanti. The enterprise of the migrants was, however, soon complemented by that of indigenous producers, especially in Ashanti, where the role of migrant farmers in cocoa growing (as opposed to the role of migrant labourers from the Northern Territories and French West Africa) was minimal.

So enthusiastically did farmers embrace the new crop that by 1910 cocoa—which had not been effectively introduced until 1879 — had become the colony's most valuable product. By 1911 the Gold Coast had attained the position of the world's foremost cocoa-producing country and, in the years that followed, production continued to expand so that in the period 1915–34 cocoa accounted for over three-quarters of the colony's export earnings, and only declined in relative importance in the late 1930s owing to a fall in the average world price of cocoa and a rise in the world pries of gold (the colony's second major export). The major effect of farmers' enterprise (taken along with the activities of expatriate firms which exported gold, diamonds, manganese and timber, etc.) was thus to transform the economy into one whose principal characteristic was 'openness' to world market forces — in other words, that integration took place through the exchange of a limited set of raw materials for the manufactured consumer goods of overseas countries. There were no domestic industries of any importance which were oriented to the satisfaction of the colony's material needs except through the mechanisms of international trade. The well-being of the economy was therefore defined in terms of the maximisation of the colony's trade with the rest of the world. 'This Colony, as an exporter, begins and ends as a producer of certain raw materials, notably of cocoa of which she normally furnishes more than one-third of the world's supply,' explained the Governor in 1917.[3] It followed that the Gold Coast was overwhelmingly dependent on the world price of cocoa. However, the price of the commodity was subject to extreme fluctuations in response to changes, both short and long-term in world supply and demand. It is the effect of these price changes on the participants in the Gold Coast cocoa trade, and notably its political consequences, which constitutes the principal interest of this paper.

II *The consolidation of expatriate capital*

The large amounts of capital needed to finance the purchase, shipping and overseas sale of the cocoa crop meant that African participation in the export sector was always limited. For the entire period 1890-38, therefore, the export structure was dominated by expatriate firms which had access to sufficient capital to undertake the entire marketing venture, from local purchase to overseas sale. However, the nature of expatriate domination varied considerably: at times it was more oppressive towards African farmers than at others, depending on the cocoa price and the level of competition between purchasers. Increasingly, however, the major factor which determined the exploitative impact on producers was the tendency for the diverse units of expatriate capital to merge into larger combinations.

The process of capital consolidation was uneven, related as it was to the fluctuating nature of the world cocoa trade, However, three broad periods can be distinguished: first, from 1890 to 1920/21, which was a period of initial expansion in the cocoa trade when marketing conditions were relatively open, though latterly distorted by the effects of the First World War and the consequent boom; second, from 1921 to 1931, when uncertain trading conditions encouraged rank speculation, which in turn caused a number of firms sustaining heavy losses to be absorbed by or to seek unison (either in the form of mergers or buying agreements) with others more strongly placed financially than themselves; and finally, 1932 to 1938, the post-Depression and recovery years, during which time the major characteristic of the Gold Coast trade was its overwhelming domination by a relatively small and close-knit group of purchasing firms, which ultimately merged their interest in an industry-wide buying agreement in 1937.

1890-1920/21 The period of initial capital expansion

The first commercial shipment of cocoa from the Gold Coast was made in 1891 by the Basel Mission Trading Company.[4] The cocoa was sent to Hamburg, where the market response must have been favourable, for within a few years the German West Africa Trading Company was controlling nearly 40 per cent of Gold Coast exports.[5] The remainder of the trade was initially distributed amongst three British trading firms – Alexander Miller Brothers, F. & A. Swanzy, and the African Association – which in the 1890s were still primarily interested in rubber and palm oil.

From the earliest days the expatriate firms sought to depress the price of cocoa by forming agreements among themselves. During the 1890s these agreements (or 'pools') were informal and localised, but in 1903, Swanzy, Millers, the African Association and the Basel Mission Trading Company entered a formal agreement limiting competition amongst themselves in the purchase of cocoa, rubber and palm oil.[6] The agreement was renewed annually in 1904 and 1905, and was extended for a period of five years from 1906, at which time the opportunity was taken to draw the German West Africa Trading Company into the pool.[7] As a result, when new competitors entered the trade (notably Cadbury in 1907), they were confronted with a hostile combination of established firms which had been exploiting their favourable situation to pay producers rather less than a free market price. However, by 1909/10, the pressures of open competition had reasserted themselves, and the German West Africa Trading Company and the Basel Mission had broken away from Millers, Swanzy and the African Association.[8] The latter three firms maintained their relations and, indeed, were associated so closely together that they became known in the trade as 'the combine'.

From 1910 onwards, an increasing number of expatriate firms entered the Gold Coast cocoa market, so that, by the middle of the First World War, the overall domination by the handful of earliest firms had been replaced by a considerably more competitive situation although, at the outbreak of hostilities, German firms were removed from the trade completely. Some indication of the relatively open nature of the trade is given by an examination of statistics relating to the export of cocoa to the United Kingdom in the period 1915–17.

The impact of the First World War upon the export structure was twofold. First, restrictions on the import of cocoa into the United Kingdom

Distribution of Trade Amongst Cocoa Shippers to the U.K., 1915–17

	1915/16		1916/17 (10 *months*)	
	Number of Exporters	*Percentage of Exports*	*Number of Exporters*	*Percentage of Exports*
Large European Firms (Over 1000 tons)	12	75.94	14	75.20
Small European Firms (Under 1000 tons)	23	13.53	26	10.58
African Exporters	23	8.60	29	10.56
Exporters of Indeterminate Origin...	3	1.86	7	3.66
Total Export to U.K.	44425 tons		44536 tons	

Calculated from: National Archives of Ghana, Accra (Henceforth cited as NAG) ADM 12/3/27, Memorandum on the Gold Coast Trade Prospects for 1917/18, by A.R. Slater, 20 August 1917.

raised prices to levels so far in advance of those currently prevailing in West Africa that cocoa attracted the attention of large numbers of speculators who were soon to participate in the trade. As it was, the restrictions, which were introduced because of a shortage of shipping space, limited firms to exporting only 50 per cent of the amount of cocoa that they had sent to the United Kingdom the previous year.[9] Given the distribution of trade prevailing in 1916/17 (see Table above), the inflated profits available in England mainly benefited the expatriate firms. Second, the need for industrial reconstruction encouraged European capital to form more powerful combinations to meet the challenge of the post-war settlement.

The African Association, Swanzy and Millers had associated together on the Gold Coast since the turn of the century. Their bonds had been strengthened at the beginning of the war by a series of trade agreements, but the three firms had retained their managerial autonomy. However, news that the soap magnate, Lord Leverhulme (who had recently entered the West African sphere) was contemplating making a bid for the African Association, persuaded the various firms to merge their interests together in the African and Eastern Trade Corporation (A & ETC) in 1919. The amalgamation was accompanied by the wholesale absorption of three smaller firms concerned with the export of cocoa from the Gold Coast, namely Crombie Steedman & Co., the Gold Coast Machinery & Trading Co. Ltd., and the Tarquah Trading Co. Ltd.[10] The result was that the

A & ETC and its subsidiaries were able to export something like a quarter of the cocoa crop from the Gold Coast in 1919/20.

The second merger of importance to the cocoa export trade was that between Cadbury Brothers Ltd. and J. S. Fry & Sons Ltd. to form the British Cocoa & Chocolate Company in May 1919, which occurred in order to meet the expected post-war competition from American, Swiss and Dutch manufacturers.[11] On the Gold Coast, the merger took the form of a combination of buying interests. Together the two firms had launched a buying agency, the Coomassie Cocoa Company, in Ashanti, in 1917 and, in 1918, this was complemented when Fry — newcomers to West Africa — injected fresh capital into Cadbury's existing buying agency.[12]

The post-war situation in which these new expatriate combinations set to work was favourable. Ever since the war had ended shipping restrictions had remained in force, and preference had been given to the export of palm kernels and oil. Prices for cocoa remained low, so that exporters took the opportunity to buy stocks to the limit of their storage capacity in expectation of violent changes in the market situation as soon as restrictions were lifted. Their expectations were fully justified, for once the restrictions were laid aside the cocoa trade went wild. From an average Accra price of 27/- per cwt in 1918, prices soared to 47/- in 1919 and 80/6d in 1920.[13] The trade suddenly experienced a vast influx of new buyers and shippers. African buying firms, previously concentrating mainly on the collection of cocoa in the interior, sought to cut out the European merchants and ship directly to the overseas market. Similarly, new 'mushroom' companies established by European speculators, such as Tin Areas of Nigeria and Vasmarnet Cocoa Company, jostled the ranks of the older buying firms. For a time, prospects were buoyed up by a voracious demand from the American and continental markets. Few firms were wary enough to look ahead, and almost all bought continuously throughout 1919/20 on the supposition that prices would continue to soar, and that they would be able to offload purchases at a profit. However, the boom of 1919/20 was followed by a massive slump the following season. 1920 saw the highest and lowest prices ever recorded on the world cocoa market, and a March price at Liverpool for Accra cocoa of 127/- was followed by a December price of 44/-.[14] It all happened so swiftly that almost every buyer was caught out, and the majority of firms were left with heavy stocks that they were unable to unload on to a saturated world market. The vast majority of African shippers were taken unawares and ended as permanent casualties. Similarly, a large number of speculative European buyers were forced off the market as unceremoniously as they had joined it. Tin Areas of Nigeria, for instance, who were so successful in 1919 that they floated themselves as a reorganised venture the following year to the tune of £300,000 in debentures, crashed heavily, and by 1921 had gone into liquidation.[15] But the mushroom companies were not the only ones to suffer, for the majority of established firms were also subject to heavy financial loss. The most famous example was the A & ETC which, after netting a profit of nearly £250,000 in 1919/20, made a massive loss of £1,794,796 in 1920/21.[16]

Within the space of three years the cocoa market had seen both triumph and despair. It was a violent fluctuation which blessed a fortunate minority and damned the majority of those who were buying cocoa on the Gold Coast. Although some foresaw the collapse in prices few were able to avoid the consequences, and the major difference between those who lived on and those who disappeared was not in market skill but in the possession of capital. Thus the large expatriate buyers who could call on large financial reserves mostly survived; but those who had little capital and who could not withstand heavy loss — European and African alike — were irrevocably swallowed up.

1921–1931. The era of speculation

The decade separating the collapse of the post-war boom and the onset of the world depression was one in which instability in the cocoa trade encouraged a high level of speculation. In the first place, although in the inter-war period the world supply of cocoa usually exceeded consumption, there were brief, but highly significant periods when demand outran supply and prices were forced sharply upwards. Second, the post-war years saw increasing use of 'futures' or advance contracts. Before the war Hamburg had been the centre of the world cocoa trade, but the subsequent increase in American consumption made New York the fulcrum of the post-war market. The New York Cocoa Exchange was established in 1925 as a facility whereby American manufacturers — who purchased their cocoa through (mainly British) intermediaries — could guarantee their future supplies. British commercial interests, who wished to recapture trade lost to the American market, followed suit in 1928 with the opening of similar exchanges in London and Liverpool. As a result speculation in the trade increased considerably, for the major business done on the exchanges revolved around purely paper transactions: the sale of futures contracts with no exchange of real cocoa being involved. Manufacturers would hedge their buying position by the possession of futures, and would sell or purchase according to movements in world cocoa prices, but they were emulated by those with no real interest in the crop, with the result that the cocoa trade engaged the attentions of gamblers and speculators.

This instability was the underlying cause of a further consolidation of expatriate capital by the end of the decade. The first combination of note was the cocoa pool which linked A &ETC, the Niger Company, the Anglo-Guinea Corporation, and Frames Agency between 1925 and 1928.[17] The agreement, whereby the participants agreed to limit price competition between themselves and to share their total purchases in agreed proportions, was operative from October 1925 and in 1926 its scope was extended by the acquisition of Pickering & Berthoud, another long established buying company, by a subsidiary of the Niger Company.[18]

There can be little doubt that the participant firms found the agreement to be profitable — at least initially — for it coincided with a period of rising prices on the world market. Indeed, so favourable were cocoa trends that the pool — which controlled nearly half the cocoa from the Gold Coast and a quarter of the cocoa in the world — attempted to reap speculative profits by manipulating the world market. In 1926/27 the pool kept their stocks off the market at a time when demand for cocoa by American manufacturers was rising sharply, with the result that world prices increased rapidly.[19] The same tactics were repeated in 1927/28, and determined efforts were made to purchase an increased proportion of the Gold Coast crop.[20] Competition between buyers was fiercer than at any time since the boom, and conflict between merchant and manufacturing elements of expatriate capital was brought out into the open. Cadbury & Fry, manufacturers who were usually reliant upon the U.K. market for at least one-third of their cocoa, were so concerned at the rise in price that they ran down their stocks, and relied entirely upon their buying agencies to pull them through the crisis; and just when their reserves were nearly exhausted, Cadbury received vital supplies from their agencies which kept them off the home market at a critical moment. At the same time American manufacturers restricted their consumption so that world prices tumbled, leaving the pool with no option but to unload their heavy stocks as quickly as possible at uneconomic prices before world prices fell even further.[21]

As a result of heavy losses on cocoa, the pool was dissolved in August 1928.[22] All the participants had suffered financially, but the worst hit was the A & ETC, which incurred a loss of £96,953. Although this loss followed six years of generous profits amounting in total to over £2 million, it was enough to prostrate the Corporation, which had extremely limited reserves (having distributed the profits of previous years to its shareholders). Like most trading organisations, the A&ETC was dependent for short-term liquidity on the banks; now these creditors insisted that they install their own representatives as company chairman. The new incumbent, Sir Robert Waley Cohen, at once concluded that the operations of the A & ETC and the Niger Company were unduly duplicative, and engaged in negotiation with Lever Brothers (who had taken the Niger Company over in 1920) to bring about, permanent reconciliation of interest. On 3 March 1929, the A & ETC and the Niger Company were merged as equal holding companies in the United Africa Company (U.A.C.).[23]

The speculative losses incurred by the pool inspired in the management of the U.A C. such a revulsion against instability that they now envisioned the creation of a monopoly buying organisation for West African produce which would combine the interests of manufacturing capital with those of commercial buyers. Thus, in early 1929, U.A.C. put forward proposals whereby Cadbury & Fry would merge their buying organisations with the merchant company into a Combined Buying Scheme for a period of ten years, during which time sales of cocoa would be made direct to cocoa manufacturers in Britain, America and on the European continent.[24] However, Cadbury & Fry opted to retain their independence, although they did agree to co-operate with U.A.C. in limiting price levels on the Gold Coast in the early part of the following cocoa season (1928/29).[25]

Having been rebuffed by the manufacturers, U.A.C. turned to strengthening their ties with commercial interests, and in season 1929/30 formed a new cocoa pool with (after Cadbury & Fry) the next seven largest shippers of cocoa from the Gold Coast.[26] But the pool was not successful,[27] a factor which convinced U.A.C. that unless they could draw Cadbury & Fry into mutual co-operation, the advantages of an effective buying monopoly could never be attained. Consequently, U.A.C. once more approached Cadbury with an eye to a reconciliation of differences.

On this occasion, Cadbury & Fry were prepared to be more co-operative. Over the preceding seasons, the manufacturers had become increasingly concerned at the growing cost of employing African cocoa brokers. Thus, in return for assurances concerning the limitation of cash advances and commission payments to brokers the following season, Cadbury — while rejecting formal membership of the pool — agreed to go along with it in restricting price with the provision that they retained their freedom to act independently if they so wished.[28] As a result of this, a pool consisting of the leading commercial buyers, who together had a buying capacity of 70 per cent of the cocoa crop, was in effective alliance with the largest manufacturing buyer on the Gold Coast, which accounted for another ten per cent.

The formation of this latest combination coincided with a sharp drop in world demand for cocoa. Prices on the Gold Coast came tumbling down from those of the previous year, and producers — with one voice — denounced the pool as the cause of their distress; and in the wake of their cry followed the most determined resistance to their domination that the expatriate firms had yet encountered. A 'cocoa hold-up' — that is, the deliberate and organised refusal of farmers to sell their produce to the buying firms — ran from August to early January (although it was only effective in the Central and Eastern Provinces). However, the disturbances it caused were of more concern to the colonial administration which was anxious about its political implications) than to the expatriate firms themselves, for they were all the while able to purchase cocoa in Ashanti; and when the hold-up finally collapsed as a result of certain internal contradictions, cocoa flooded on to the market and firms were able to buy at unusually low prices.

1932-38. Consolidation and oligopoly.

The 1930-31 pool was dissolved before the opening of the following cocoa season because the majority of the participants were distrustful of the manner in which the U.A.C. was attempting to extend its dominance over the entire spectrum of West African trade,[29] and over the course of the next few years — until 1937 — there were no buying agreements sufficiently comprehensive to eliminate entirely competitive influences from the trade. In addition, a continuously low price of cocoa encouraged the entry into the trade of a number of new buyers to replace those who had fallen by the wayside.[30]

Nonetheless, during the 1930s, the distinguishing characteristic of the export structure of the Gold Coast cocoa trade was the comprehensiveness of the expatriate oligopoly. In the first place, the merchant firms had by this time extended their buying organisations along the expanded network of railways and roads that were built in the 1920s, one result of which was that they invaded territory which had previously been the preserve of African buying firms.

Second, the trade fell more and more under the influence of a few companies. During the First World War it would seem that about 75 per cent of the crop was exported by about a dozen expatriate firms, the balance being exported by between fifty and sixty smaller shippers (See Table above). This relatively open structure was then transformed by the merger of important expatriate exporters into larger buying units at the end of the war and by the slump of 1920/21, which brought ruin to the majority of smaller buyers. As only the large or the lucky survived, virtually the whole trade fell under the control of exporters with capital reserves of considerable size and, by 1927/28, 95 per cent of the crop was exported by only 14 firms. Thereafter, although some firms left the trade and others entered, the structure remained basically the same, until the oft-quoted situation in 1936/37 was reached where only 13 firms exported 98 per cent of the crop.[31]

Third, within this broad oligopolistic structure, there emerged an elite core of buyers who had a disproportionate influence over the market by reason of their large capital resources or by combination of their interests. This elite was centred upon the U.A.C. (which extended its control when its parent company, Unilever, took over G.B. Ollivant in 1932) and Cadbury & Fry. In 1936/37, for instance, the former combination together exported 47.92 per cent of the entire crop (U.A.C. 37.17 per cent + G.B. Ollivant 10.75 per cent), whilst the latter exported 15.42 per cent.[32]

The world price of cocoa, depressed in the early 1930s, made a recovery towards the end of the decade, climaxing in 1936/37. Accra cocoa at Liverpool, which had finished the previous season at 24/6d, shot up to a peak of 59/- in January. Competition between buying firms on the Gold Coast was hectic, and producers enjoyed the best prices since the late 1920s. However, towards the end of the season, it became evident that the Gold Coast crop was larger than expected and that manufacturers were overbought, with the result that, by August, prices dropped back to between 35/- and 40/- a cwt.[33] Many buying firms were caught unawares and experienced considerable losses. Chastened by this unexpected reverse, the firms looked around for a remedy for their various ills, whose cause they diagnosed as excessive rivalry between themselves. As a result, once more they sought to restrict competitive buying.

The moving spirit behind the new bid for combination was, as previously, the U.A.C. which had found its cocoa trading operations to be generally unprofitable.[34] U.A.C.'s new objective was to form a pool which would be fully comprehensive, and to this end—having secured the cooperation of the other merchants—they entered into negotiations with the manufacturing buyers (Cadbury & Fry, Lyons and the Cooperative Wholesale Society). At first, the manufacturers were wary; but after considerable discussion, Cadbury & Lyons resolved to enter the buying scheme, which came into operation on 1 October 1937, and which united all the major buying firms (except CWS), who together had accounted for 94 per cent of cocoa exports from the Gold Coast in 1936/37.

The objectives of the Buying Agreement were to limit participating firms to the purchase of an agreed percentage of the crop (agreed on the performances of firms in seasons 1935/36 and 1936/37), and to implement a schedule of marketing expenses which would limit the amounts any firm could pay out in any buying activity (from payment of brokers to the actual price to be paid for cocoa). The explicit rationale of the Agreement was to reduce the costs of purchasing cocoa incurred by the employment of cocoa brokers, which had been increasing steadily throughout the interwar period. Formally, the price for cocoa paid to producers was to be the same as that they would have received under conditions of free marketing. However, the producers themselves disbelieved any such just intention, and when, in the early weeks of the new cocoa season, prices dropped back (as a result of a reduced demand on the world market), they came to the immediate conclusion that the pool agreement was to blame. Then, just as in 1930/31, they resorted to the organised withholding of cocoa; but whereas on the earlier occasion the hold-up had failed through lack of support, in 1937 the leaders were able to mobilise a colony-wide resistance which was able to freeze the marketing of cocoa throughout the season, until finally the political authorities intervened by appointing a Commission of Enquiry. It is to the background of this popular response to expatriate domination that we shall now address ourselves.

III *The African response to expatriate domination*

The history of relations between expatriate purchasers and African producers of cocoa on the Gold Coast is one that is punctuated by a succession of economic disturbances which increasingly took on a political aspect. The immediate cause of these disturbances is located in producers' dependence on the world cocoa price for their well-being, allied with their sense of grievance at expatriate cocoa buying combinations which they held responsible for downward movements in prices. Thus, as interconnections between the various buying firms became more manifest and comprehensive, so did producers' responses become more resolute, culminating in the massively effective cocoa hold-up of 1937/38.

The nature of producer protest was intimately linked to the particular social formations associated with the cocoa economy. As was indicated earlier, the development of the cocoa industry was initially founded upon the efforts of migrant farmers who purchased land in the Eastern Province. Ken Post has characterised this development as involving a process of 'peasantisation . . . bound up with a simultaneous incorporation into the world capitalist system.'[35] This view, of course, conflicts markedly with the emphasis laid by Polly Hill on the industry being the product of 'rural capitalism.' What is argued here is that, although farmers acted capitalistically in Hill's sense of prudential, long-term investment,[36] this is fully consonant with Post's process of 'peasantisation.'

Post takes the peasant condition to be one of exploitation by other classes which have their bases outside the rural areas and to be founded upon a specific mode of production which includes, among other social relationships, individual landownership (though not excluding group use) a separation between the social division of labour and kinship, the operation of the market principle, and a separation between political hierarchy and obligations and kinship. Post's view therefore is inclusive of Hill's historic conception of capitalism as involving merely a certain type of economic behaviour ('The operation of the market principle'), and is specifically related, in the West African context, to the exploitative processes operative under colonialism. However, if the exploitative class was ultimately the imperial bourgeoisie (locally represented by the buying firms), 'peasantisation' also involved a process of rural differentiation, with conflicts between the various social groups within the peasantry being reflected in the nature of the rural protests.

The introduction of freehold land ownership and the operation of the market principle led to the development of an economically dominant group of large, successful peasant, capitalistically-oriented farmers who often owned farms in different parts of the country, and they were complemented by the formation of a numerically larger mass of medium and small farmers many of whom became heavily indebted to rural creditors of one sort of another. Alongside these producer groups there developed increasingly significant numbers of non-producers who were associated with the industry-brokers, factors, and clerks, the vast majority of whom were dependent for their livelihood on employment opportunities provided directly or indirectly (through the supply of monetary advances to purchase the crop) by the expatriate firms.

Superimposed upon this social structure were a variety of factors which made it considerably more complex. In the first place, whilst the farming community remained heavily dependent upon family labour, the growth of the industry—especially throughout Ashanti—also entailed the widespread use of migrant labour from the north and from French West Africa. Second, the interrelationship between brokerage and farming was probably closer than has usually been portrayed. The traditional presentation has usually depicted the roles of broker and farmer as distinct, with the broker featuring as an 'outsider' to the industry drawn in by the money-making opportunities offered by the middleman function. However, although 'Hausas', 'Lagosians' and 'strangers' were an important element, the indigenous population was probably equally significant in brokerage. Thus the indications are that—before they were smashed by the 1921 slump—there were numerous produce buying associations and firms which were run by the farmers themselves. Similarly, it is clear that many of the more substantial farmers acted as brokers in their own right throughout the inter-war period[37] and the creditor-debtor relationship, which was integrally associated with the brokerage function, permeated the entire community, and linked not only broker to producer, but large farmer to small.

Finally, the picture was made even more complicated by the role of the chiefs. Having initially sold land to the migrants, many of the chiefs also became farmers themselves; and having access to 'social capital' provided by their position as traditional leaders, they often utilised their resources to become influential brokers. However, although they had interests in common with the rest of the cocoa community, the spread of the capitalist, cash economy worked as a corrosive upon their political authority.

The early development of protest, 1890-1923

Records of farmers' reactions to low prices and merchant combinations portray a sense of acute injustice and resentment from the earliest years of the century. Basel Mission records show that the first pool agreement was resisted by the farmers in 1903. Similarly, in 1904, 'under the leadership of their chiefs, they reacted against the lower world market prices with a temporary but complete embargo of their produce.'[38] A few years later, in 1908, when prices slumped after a boom the year before, the Omanhene of New Juaben issued a proclamation forbidding growers in his division from selling their cocoa. The resulting hold-up was sufficiently serious for the Accra Chamber of Commerce to urge the Government to explain to farmers that the merchants could not afford to pay higher prices.[39]

In these early years protest was limited, in part because the pre-war period was one of expansion and relative prosperity. However the depressed conditions obtaining during the latter part of the war led to the development of a sense of grievance amongst producers. An uneasy peace was maintained if only because the Governor, Sir Hugh Clifford, was sufficiently sensitive to the farmers' plight to make strategic concessions to them, as in 1917 when he reduced the export tax on cocoa. Even so, as the war continued, there were increasingly explicit indications that farmers were considering resorting to militant protest. Chiefs in the Eastern Province warned in March 1918 that they would soon have to resort to direct action to defend their people against 'manifest exploitation'[40] and early in season 1919-20, chiefs in Central Province issued orders to the effect that farmers should not sell cocoa for less than £2 a load.[41] But the hold-up was short-lived, for the cocoa boom, when prices lurched upwards suddenly and hysterically, followed almost immediately. While the boom lasted, growers responded with enthusiasm, but when the slump arrived in 1920, incomprehension and bewilderment were mixed with a suspicion that low prices for their produce had been deliberately rigged by the merchants.

The first signs of active protest by producers appeared in the Akwapim district of the Eastern Province in the last two months of 1921, after prices had fallen to 11/- per load of 60 lb.[42] The Akwapim farmers formed an Association which forbade the sale of cocoa under 15/- a load,[43] and the Densu-Agya Planters Association,[44] which was based at Asuboi, and chiefs and elders at Mangoase followed suit.[45] Within a matter of days, merchants saw their supply of cocoa dry up, and the Government responded to their distress by immediate and concerted efforts to destroy a campaign whose effectiveness they believed to be maintained by chiefly compulsion.

However, it swiftly became obvious that the prime movers behind the campaign were not the chiefs but certain large farmers, notably one John Ayew of Mangoase, who in December formed a Farmers' Association at Asuboi, a movement which rapidly found support in the neighbouring areas of Accra, Akwapim, Shai and Manya Krobo.[46] It was this Association which sent representatives to meet with the Governor at Nsawam in January 1922, to lay their complaints against the firms; but Guggisberg was less interested in listening to them than in exhorting them to market their cocoa, and in warning them that the administration would not tolerate their using coercion to maintain the hold-up.[47]

In 1921-22, the farmers were not able to sustain their resistance for long. With a loose organisational basis for the promotion of solidarity, and a lack of financial reserves to advance to members with immediate needs, the hold-up petered out in the third week of January. Importantly, however, the hold-up was initially broken by the A & ETC, which temporarily offered a price of 17/6d to coax a supply of cocoa on to the market[48] and this then was followed by a rise in he world price, which was reflected in a more satisfactory price level on the Gold Coast.

Farmers could hardly be blamed for concluding that the improvement in prices had been brought about by their own efforts. In mid-1922, therefore, Ayew and his associates attempted to organise a more ambitious scheme for the following season. Having formed a committee and made arrangements to rent storage sheds, Ayew called a mass meeting of farmers at Nsawam, where he laid before them a set of byelaws for a Gold Coast Farmers' Association (GCFA). The Association was accepted with great enthusiasm and simultaneously, with the current price of cocoa at 15/-, the farmers resolved to hold back their cocoa until they were offered 30/- a load.[49]

The hold-up was effective in Eastern Province for about two months, being especially firm in the areas around Asuboi, Mangoase, Adawso and Tinkong. As in 1921/22, coercive measures were exerted to maintain the hold-up, and farmers found guilty of selling their crop were fined or beaten.

However, the movement never won the support of leading paramount chiefs, who were unwilling to compromise their position *vis-a-vis* the government, and who felt that their authority was threatened by an association led by an influential group of *nouveaux riches*. Without the crucial backing of these chiefs to give it a wider legitimacy, the hold-up faltered in December.

Although the hold-ups were largely unsuccessful in attaining their immediate objectives, they are significant in that they indicated a change in the social character of attempts to resist expatriate domination. In the early 1900s, such hold-ups as there were had been led by the chiefs, whose authority then flowed more from popular than government support, but now that the structures of colonial rule were more firmly established, leading chiefs were visibly more subject to the control of the administration. Previously, too, activity by the larger farmers had been directed at participating in the existing marketing structures themselves, and African firms had played a vital role in early years in supplying cocoa to the firms. However, with the spread of communications and the consequent penetration of expatriate firms into rural areas (by the opening of buying stations and the employment of brokers), this important group felt increasingly alienated from the European purchasers with whose activities their interests had previously been so closely fused. Finally, their anger and frustration at their increasing exclusion from the marketing system found its echo in the discontent amongst smaller farmers provoked by low price levels, after they had so recently experienced an apparently miraculous return to good fortune during the boom.

The techniques of the hold-up having failed, the GCFA cast around for new methods for securing better returns to the grower. The solution they favoured was that of direct overseas shipment, whereby they would cut out dealing with the expatriate firms altogether. A number of projects were attempted, but the one which made the major impact was the notorious Strickler swindle in 1925, in which the GCFA was tricked into shipping over 10,000 tons of cocoa to America in return for only a small advance payment, the idea being that a generous balance would be paid after delivery. But payment was never made, over £300,000 was lost, [50] and the GCFA temporarily lost its mass support in the rural areas.

The cocoa hold-up of 1930-31

In the years following the Strickler fiasco, attention was primarily focussed on the domestic market. With the rising price levels of the late 1920s, producers were happy to sell for ready cash to expatriate purchasers; whilst at the same time the vigorous competition between expatriate buyers enabled cocoa brokers to exploit their position by extracting higher commission rates from the firms.[51] Indeed, so prosperous was this era for the brokers that their activities attracted the attention of a number of wealthy chiefs, who themselves began to speculate in the purchase of cocoa stocks.[52] But the sudden fall in the price level in the early months of 1930 — which coincided with the formation of the 1930 pool — robbed these chiefs of any chance of immediate profit. Blaming the pool for the fall in price, they then resolved on using their political influence to promote a hold-up of cocoa so as to force the pool to offer a higher price.

Rather than share the leadership of the hold-up with the GCFA and the new men of wealth that it represented, the chiefs turned for assistance to the longer established urban traders and lawyers (with whom they had many personal connections). These traders, in turn, saw a chance to succeed as brokers by circumventing existing channels by gaining control over held up stocks; and in August 1930 they convened an Economic Conference to decide their course of action.[53]

The leadership of the hold-up was now effectively assumed by A. J. Ocansey, a man of established commercial success, who realised that without the support of the large farmers, the movement could never hope to prosper and for this reason he sought to win over the GCFA, which had been so slighted by the chiefs. A meeting was held with GCFA representatives in late September, and in October a mass meeting of farmers was held at Nsawam to consider the formation of a 'Gold Coast and Ashanti Cocoa Federation'.[54] Sitting under the chairmanship of Nana Sir Ofori Atta, Omanhene of Akyem Abuakwa, farmers rallied to the call to form the Federation and to hold back their cocoa until the firms' current price of 10/–was raised to 25/– Ocansey was elected President of the Federation, Ayew Vice-President, whilst other posts were filled by the nominees of the urban traders and chiefs.

In contrast to the brief and localised affairs of 1921/22 and 1922/23, the hold-up of 1930-31 was longer lasting, better organised and effective over a much wider area. Whereas in earlier instances the core areas of support were around pioneer cocoa towns such as Tafo, Mangoase and Koforidua, in 1930-31 the hold-up was practically absolute in the whole of the Eastern Province and almost equally effective in the Western and Central Provinces of the Colony.[55] The major weakness, however, was the failure of the hold-up to take root in Ashanti, despite attempts by the organisers to mobilise a wider support. Although there were isolated instances where farmers held back their supplies, the majority of Ashantis were unwilling to lend their aid, partly because of the reluctance of Prempeh, the Kumasihene, to lend his weight to a movement which might weaken his standing with the administration, and consequently compromise his campaign for the restoration of the Asante Confederacy.

The hold-up finally collapsed because the conflicting objectives of the groups allied together in the Federation pulled the movement apart. In the first place, the backing that the chiefs gave to the hold-up brought them into direct conflict with the administration. The government viewed the system of chiefly rule as one of its major instruments for maintaining political control, and in exchange for granting them considerable autonomy from central government, the chiefs were expected to lend their cooperation in stabilising the administration's authority. Thus, once the chiefs began using their powers in defiance of the law to fine farmers, brokers and labourers for violating oaths to maintain the hold-up, they threatened to dismantle the whole edifice of colonial order. As a consequence, the administration reacted to the chiefs' campaign with considerable vigour, and exerted all its available powers to bring them back into line. Without the political support of the chiefs, the larger farmers were unable to prevent small producers in need of cash from selling to the firms without resorting to violence, a practice which opened them to prosecution in the courts.

If the chiefs were alarmed by the vigour with which the administration reacted against them, they were also concerned at the extent to which leadership of the movement steadily gravitated towards militant elements among the larger farmers, a factor which threatened their own authority. In addition, as the cocoa hold-up continued, it increasingly became in the chiefs' economic interest to bring it to an end. Together with the urban traders, chiefs had been accumulating stocks by purchasing cocoa at low prices from small farmers who were in desperate need of cash. As their capital became exhausted by those purchases, holders of cocoa stocks realised that they had little alternative but to sell direct to the firms. If the hold-up was to end too suddenly, however, the price would plunge even further and would wipe out any chance of profit that they still hoped to make. Thus, it became their main objective to bring about an ordered release of cocoa stocks for sale to the firms in such a manner as to prevent a precipitate decline in price and, to this end, leaders of the Federation met with government officials, and pool representatives on 16 December. However, the firms were unwilling to make any meaningful concessions, and the meeting dispersed inconclusively.[56]

The scene was now set for the final *denouement*. In the past few weeks, two leading groups had crystallised within the Federation: the chiefs and their urban allies who wished to realise their investments by selling their stocks to the firms, and the large farmers who still wished to hold out for a better price. Now these contradictory objectives brought the two groups into conflict, for the former group established a Select Committee to consider the idea of selling cocoa to non-pool firms in order to encourage competition with the pool. The Select Committee recommended that 20 per cent of the held-up crop should be released for sale to non-pool firms between 6 and 20 January, and further suggested that the proposals be discussed at a mass meeting on 6 January.[57] On the appointed day, however, Ocansey announced to the Federation that he had already sent orders to the various states (i.e. the chiefs) to release their cocoa. The admission caused an immediate uproar amongst the larger farmers who had been resolute in wishing to maintain the hold-up. But there was little that they could do, for selling had already begun. Although farmers attempted to sustain resistance, cocoa began to flood on to the market, and what had been feared all along became an inevitable reality: the price of cocoa tumbled to a lower level than that obtaining before the hold-up had ever begun.

In material terms, therefore, the hold-up was a disaster. After months of struggle and hardship, the vast majority of farmers received a lower price for their cocoa in January than they would have received in the preceding October. Nonetheless, the hold-up was significant in contributing towards the formation of a wider conciousness among rural elements that their interests were opposed to the existing economic and political order. Although the movement began as a purely economic campaign, within a brief period it had developed political overtones. Not only did it begin to undermine the authority of the chiefs, but it was also harnessed by certain urban leaders, notably Kobina Sekyi,[58] to provide backing for broader, anti-colonial objectives—a factor which was reported upon with considerable anxiety in official despatches sent by the Governor to London. However, the economic collapse of the hold-up prevented any further political development and it was to be another seven years before farmers could once more summon up their powers of cohesion and present a fundamental challenge to political authority and expatriate domination.

The cocoa hold-up of 1937/8

Low prices for cocoa continued throughout the mid-1930s, and entrepreneurs once more interested themselves in direct participation in the marketing structure. None of the various marketing schemes that were launched met with any notable success, and the majority ended in financial misfortune. But the most signficant scheme—which was launched under the auspices of a National Cocoa Control Board in 1934—demonstrated the growing linkages between producers in the Colony and Ashanti. Initiated by Kwame Ayew, and inspired by the ideas of Tete Ansa, the Control Board was composed of representatives from the entire cocoa belt. Supported by leading chiefs, notably Ofori Atta and Prempeh, the Board called for a hold-up until such time as a working machinery for marketing cocoa had been established, the idea being that shipment and overseas re-sale would be carried out by the firm of W. Bartholomew, a small expatriate shipping concern which was attempting to break the oligopolistic domination of the larger combines. However, the hold-up was badly organised and never became fully effective. Successive years of depressed prices meant that farmers had a lack of ready money and were correspondingly in need of cash, chiefs were wary of exerting their authority too openly to maintain the hold-up, lest they once more clash with the administration, and Ayew was never able to produce convincing evidence that Bartholomew were able to finance such a grandiose venture.[59]

The world price of cocoa improved steadily throughout 1935/36 and in 1936/37 producers enjoyed the best prices since the late 1920s. It was hardly surprising, therefore, that producers blamed a fall in price at the beginning of season 1937/38 on the formation of the latest buying agreement. Farmers concluded that the agreement firms had deliberately manipulated the price fall, and as a result,they offered a display of resistance more effective than on any previous occasion. A hold-up,launched in October by mass meetings of farmers, ran right through to April, and resulted in the appointment of an official Commission of Inquiry by the Secretary of State for the Colonies.

The main difference between the hold-up of 1937-38 and its predecessors lay in the depth of support on which it was able to call. Whereas in earlier years, hold-ups had failed because the sectional interests of the various groups involved failed to coincide for more than a brief length of time, in 1937-38 the interests of the most important elements remained complementary throughout the season. In addition, unlike on earlier occasions, the hold-up gained active and enthusiastic support in Ashanti.

The hold-up had its origin in the dissatisfaction of the farmers, large and small, with the sudden fall in price, which they ascribed to the market manipulation of the firms. Mass meetings were held in both the Colony and Ashanti in late October and early November, a hold-up proclaimed, and a committee appointed to arrange for cooperative marketing[60] and, on this occasion, the farmers gained the assistance of the largest brokers. Previously, the brokers' interest in earning commission and other benefits had led them resolutely to oppose any interruption of the marketing of cocoa, but on this occasion their interests coincided with those of the farmers, for the Agreement represented a determined attack on their position as middlemen. Thus brokers were almost unanimous in declaring their support for the hold-up, and given, too, that many of them were members of the farming community in their own right, they were readily incorporated into the struggle.

If the hold-up had its origin in the spontaneous protests of the farmers, then its successful maintenance had much to do with the support that the farmers gained from the chiefs. The chiefs' own economic interests as farmers and their political need to maintain popular support encouraged them to play a positive role in ensuring that the hold-up remained firm. However, the experience of 1930-31 remained fresh in their minds, and they were reluctant to mobilise their authority to prevent sales of cocoa in such a manner as to provoke the wrath of the administration. Hence their participation was cautious, and the chiefs adopted the role of intermediary between government and people; the main burden of exercising coercive sanctions being left to the large farmers who headed local producer groups. Nonetheless, the authority of the chiefs, exercised with considerable discretion though it was, was crucial in the early months of 1938 when smaller farmers— pressed by financial need—began to waver in their determination to withhold their cocoa from the market.

The course of the hold-up was so extended that it is possible to focus here only upon certain characteristics which contributed to its longevity. The first characteristic as has been noted above was the vigorous determination of producer and non-producer alike — farmers, chiefs and brokers — to oppose the pool. Second, this determination was strengthened by the refusal of the firms — in their various meetings with the chiefs acting as popular intermediaries — to publish the Agreement (through fear of misrepresentation in the local press and a belief that publication of a private document would be a sign of weakness). This refusal, in turn, strengthened the resolve of the farmers to hold out. Third, corresponding to the producers' determination not to sell, the firms resolved to fight to the finish. By mid-December, negotiations with producers' representatives had broken down, and the firms engaged in tactics that were designed to undermine resistance to them. U.A.C. withdrew from the world market as sellers in an attempt to boost the world price of cocoa, while, on the Gold Coast itself, firms began to bring legal actions against chiefs and farmers who were allegedly using coercion to maintain the hold-up.[61]

As the hold-up wore on, the govenment became increasingly eager to bring it to a peaceful conclusion. From the very beginning, the government had recognised that the hold-up was based firmly on the mass support of the farmers and that the chiefs had been initially propelled into action for fear of losing their popularity and political influence. It realised, too, that a nationwide movement, socially cohesive and efficiently led, could severely challenge the existing political order. Accordingly, the government leant over backwards to contain the situation, realising that to pressure the chiefs as it had done in 1930/31 would provoke further resentment amongst the farmers and possibly re-direct their anger towards the administration and the system of colonial rule that it represented. However, considerable time passed before the governor was able to convince the imperial authorities of the threat, and it was not until February 1938 that the government was able to secure the appointment of an independent commission under the chairmanship of Mr William Nowell, whose purpose would be to examine ways and means of bring the hold-up to a just conclusion.

The news of the commission was received with triumph, but chiefs and head farmers determined that the hold-up shoud be continued until the commission could assure them of a good price. The commission itself regarded the calling of a truce as its first priority, and it suggested to the firms that they suspend the buying agreement for the remainder of the season, in return for which the farmers would agree to end all organised opposition. But the firms were not prepared to accept this suggestion unless it was accompanied by official prohibition of exports of cocoa except by licences — which would be allocated according to shipments made in seasons 1935/36 and 1936/37. As this was the same basis which underlay the division of exports under the pool, the firms were effectively asking that the Agreement be enacted by statute! Eventually the firms' conditions were agreed upon, but in order to make the deal savour more sweetly to the farmers' leaders, the governor was given the authority to dispense export licences up to 3000 tons (later reduced to 2000 tons) to meet the requirement of African shippers. With this bait before them, the leading chiefs and farmers showed themselves ready to accept the truce and to recommend the resumption of marketing, which they did on 25 April.[62]

NOTES

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4. G. A. Wanner, *The First Cocoa Trees in Ghana, 1858–1868*, (Basle Trading Company, Switzerland, 1962) p. 25.
5. P. Hill, *The Gold Coast Cocoa Farmer*, (London, 1956), p. 104.
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12. R. J. Southall, 'Cadbury on the Gold Coast, 1907–1938. The Dilemma of the "Model Firm" in a Colonial Economy' (Ph. D. thesis, University of Birmingham, 1975) p. 281.
13. Calculated from *Gold Coast Handbook*, 1923.
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15. Cadbury Archives 357, entry on Tin Areas of Nigeria.
16. Rankin, 'History of the United Africa Company'.
17. *West Africa*, 22 November 1930. The Niger Company's interests on the Gold Coast were represented by John Walkden & Co., a firm they acquired in 1920.
18. Cadbury & Fry, Joint Cocoa Buying and British West Africa Committee, 20 September 1926. Records kept at the Bournville factory in Birmingham (henceforth cited as Bournville Records).
19. Cadbury Archives 2357, General Information, entry on 1926/27.
20. *Ibid*. entry on 1927/28.
21. Bournville Records, Cadbury & Fry British West Africa Agency Accounts, 1927/28.
22. *West Africa*, 8 September 1928.
23. Rankin, 'History of the United Africa Company' Pedler *Lion and the Unicorn* Ch. 29.
24. Cadbury Archives 306, p. 97. Outline of Scheme for Collective Buying of Raw Cocoa in Gold Coast Colony and Nigeria.
25. Bournville Records, Joint Cocoa Buying and British West Africa Committee, 26 November 1929.
26. *Ibid*. Letter from J. H. M. McFall to Cadbury, 9 August 1929.
27. NAG Accra CSO 1770/30, W. H. Grey to Colonial Secretary, (Accra), 16 December 1930.
28. Bournville Records, Cocoa Buying and British West Africa Committee, 26 September 1930.
29. NAG Accra ADM 12/1/166, Secretary of State to Governor of Nigeria, 7 January 1930: 'There were very clear indications that United Africa Ltd. were endeavouring to compel all other firms engaged in the trade of West Africa to unite with them on firm agreements for long terms of years. .. [thus] enabling the United Africa Company to dictate business terms all over the West Coast.'
30. Notably Busi & Stephenson in 1932/33, Paterson Zochonis in 1933/34 and John Holt in 1934/35.
31. Report of the Commission on the Marketing of West African Cocoa, Command 5845

32. Cadbury Archives 323, Cocoa Export Statistics.
33. Bournville Records, Raw Cocoa Reports, January, May, September, 1937.
34. According to the Nowell Report (Command 5845), paragraph 318, the U.A.C. made a net loss of £1,338,000 on cocoa trading during the period 1930–37.
35. Kenneth Post, "Peasantization" and Rural Political Movements in Western Africa" *Archives Europeennes de Sociologie*, xiii, 1972.
36. Thus, the farmers were 'forward-looking, prospective, provident, prudential—the opposite of hand-to-mouth'. Hill, *Migrant Cocoa Farmers*, p. 179.
37. Southall, 'Cadbury on the Gold Coast', Chapters 4 and 7.
38. Wanner, *First Cocoa Trees*, p. 33.
39. NAG Accra ADM 11/433, Report on Cocoa Trade: President, Accra Chamber of Commerce, to Secretary for Native Affairs, 13 October 1908.
40. Accra SNA 692, Case 33/918, Memorandum of 5 March 1918 to Governor.
41. Proceedings of Legislative Council, 17 November 1919: and NAG Cape Coast ADM 23/1/227, Chiefs to Commissioner, Central Province, 25 October 1919.
42. Department of Agriculture Annual Report, 1921.
43. NAG Koforidua Item 15; District Commissioner Akwapim to Commissioner, Eastern Province, 19 December 1921.
44. NAG Koforidua Item 15; President, Densu-Agya Planters' Association to Colonial Secretary, 14 December 1921.
45. NAG Koforidua Item 15; Director of Agriculture to Colonial Secretary, 28 December 1921.
46. NAG Accra, Acc. No, 2601/58; Commissioner, Eastern Province, to Colonial Secretary, 9 January 1922.
47. NAG Accra, Acc. No. 2601/58; Speech by Governor at Nsawam, 10 January 1922.
48. *Gold Coast Independent*, 7 March 1931
49. *Gold Coast Independent*, 14 October 1922.
50. See *Gold Coast Independent*, November 1925: 'The Truth about the Strickler Deal' by S. Tackey Otoo (serialised) for one account.
51. Southall, 'Cadbury in the Gold Coast', pp. 225–36.
52. NAG Koforidua Item 38, Proceedings of 10th Session of Provincial Council of Eastern Province, 5 May 1930; NAG Accra ADM 11/1640 Minutes of 15th Session Provincial Council of Central Province, 5 February 1930.
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54. NAG Accra, Acc. No. 724/55, Proposed Gold Coast and Ashanti Cocoa Federation.
55. S. Rhodie, 'The Gold Coast Cocoa Hold-up of 1930–31', *Tr. Hist. Soc. of Ghana*, ix, 1968 pp. 105–18.
56. NAG, Accra/ADM 11/1070, Conference between Representatives of the Gold Coast and Ashanti Cocoa Federation and the Mercantile Community under the Chairmanship of the Colonial Secretary, 16 December 1930.
57. NAG Accra CSO 1770/30, Governor to Secretary of State, 15 January 1931.
58. Kobina Sekyi was currently leader of the Aborigines Rights Protection Society and had for some time been championing the interests of the intelligentsia versus the chiefs. See D. Kimble, *A Political History of Ghana, 1850–1928* (Oxford, 1963), pp. 490–500.
59. Southall, 'Cadbury on the Gold Coast,' pp. 387–87.
60. Cadbury Archives 292/16; Resolutions passed by Cocoa Conference., 1937.
61. For summaries of the course of the hold-up, see Southall, 'Cadbury on the Gold-Coast' and A. B. Holmes, 'Economic and Political Organisations in the Gold Coast, 1920-45. (Ph.D. thesis, University of Chicago, 1972.)
62. NAG Accra ADM 12/3/133, Governor to Secretary of State, 25 April 1938.
63. Post, "Peasantization"
64. For a discussion of the relationship between cocoa farmers and the early nationalist movement, see Bjorn Beckman, *Organising the Farmers: Cocoa Politics and National Development in Ghana*, Scandinavian Institute of African Studies, 1976.